

152 (f) "Social security benefit" means an amount received by a claimant as a monthly
 153 benefit in accordance with the Social Security Act, 42 U.S.C. Sec. 401 et seq.

154 (2) Except as provided in Section 59-10-1002.2 and Subsections (3) and (4), each
 155 claimant on a return that receives a social security benefit may claim a nonrefundable tax credit
 156 against taxes otherwise due under this part equal to the product of:

157 (a) the percentage listed in Subsection 59-10-104(2); and

158 (b) the claimant's social security benefit that is included in adjusted gross income on
 159 the claimant's federal income tax return for the taxable year.

160 (3) (a) A claimant may not:

161 (i) carry forward or carry back the amount of a tax credit under this section that
 162 exceeds the claimant's tax liability for the taxable year; or

163 (ii) claim a tax credit under this section and a tax credit under Section 59-10-1019.

164 (b) A claimant that qualifies for a tax credit under this section and a tax credit under
 165 Section 59-10-1019 may elect whether to claim a tax credit under this section or a tax credit
 166 under Section 59-10-1019.

167 (4) The tax credit allowed by Subsection (2) claimed on a return filed under this part
 168 shall be reduced by \$.025 for each dollar by which modified adjusted gross income for
 169 purposes of the return exceeds:

170 (a) for a federal individual income tax return that is allowed a married filing separately
 171 status, ~~H→ [\$22,500]~~ \$25,000 ~~←H~~ ;

172 (b) for a federal individual income tax return that is allowed a single filing status,
 173 \$30,000;

174 (c) for a federal individual income tax return that is allowed a head of household filing
 175 status, ~~H→ [\$45,000]~~ \$50,000 ~~←H~~ ; or

176 (d) for a return under this chapter that is allowed a joint filing status, ~~H→ [\$45,000]~~
 176a \$50,000 ~~←H~~ .

177 (5) In accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, the
 178 commission may make rules governing the calculation and method for claiming the tax credit
 179 described in this section.

180 **Section 4. Retrospective operation.**

181 This bill has retrospective operation for a taxable year beginning on or after January 1,
 182 2021.